

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York

Vienna, the 24 December 2009

Bankruptcy case No: 08-1789 (BRL)
Claim No: 014720

JAN - 6 2010

Regarding: Opposition to the denial of Claim No. 014720

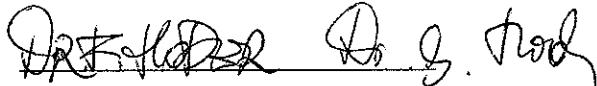
Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully



Brigitte and Friedrich Hoder
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direktanlage.at AG

5020 Salzburg, Elisabethstr.22

direktanlage.at

Die Bank für Wertpapieranleger.

Zugang Nominal/Stück:	Kurs	Währung		4.999,90- EUR
3.8617 STK	1.294,74	EUR		18,75- EUR
Titel				0,04- EUR
KYG441091090				2,00- EUR
Herald Fd SPC-Her.USA Seg.P.O.				
Reg.Shs EUR-Class EO -,001				5.020,69- EUR
RESt-pflichtiges Wertpapier				
Verwahrt: WR				
Positionsdaten: Loco: Luxembourg				
Dr. Friedrich/Dr. Brigitte Hoder				
Schlussstag: 2008-07-31 Kassatag: 2008-08-01 Valuta: 2008-07-30				
Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehalten!				

35951463802 35951463004 36719279-2008-08-14 35/9141 19250 1026402 001 18.8.2008
Depotnummer Kontonummer Abrechnungsnummer OE/Stelle Bankleitzahl DVR Seite Erstellungsdatum

8033200010 Leder ISSN-036-000000022

Abrechnung Handel Auftr.Nr.: 380243487-2008-07-30

direktanlage.at AG
5020 Salzburg, Elisabethstr.22



KONTOAUSZUG
vom 30.09.2008

Alter Saldo per 09.06.2008 0,00
Summe der Gutschriften 25.038,87
Summe der Lastschriften 25.119,86-

Abs.: Postf. 150, 5021 Salzburg, Austria

Dr. Friedrich/Dr. Brigitte Hoder
Sambeckgasse 16
1140 Wien

Neuer Saldo zu Ihren Lasten
EUR 80,99-

080910245 Datei PV2008-02/4000133

IBAN: AT10 1925 0359 5146 3004 BIC: DIRAAT2S

35951463004 19250 Bankeinzahl 35 Flüde 1026402 DVR

Empfängerhinweis

0001 1/3
Auszug Blatt/Gesamt

direktanlage.at AG
5020 Salzburg, Elisabethstr.22



KONTOAUSZUG
vom 30.09.2008

Datum Buchungstext

Wert Betrag

18.08. Kauf	Depot 35951463802	30.07	5.020,69
	ISIN KYG441091090 HERALD FD-USA S PTF 0 EUR	20080814 36719279	